

Extract of a letter from John B. Morris, Esq. President of the Mechanics' Bank of Baltimore, dated September 13, 1839.

“You cannot but be sensible that a transaction of such an extent, that the interest of this bank renders it imperative that it should be closed forthwith. It has therefore become my duty to draw your attention to this state of things, and respectfully notify through you the directors of the canal company, that any further action will be suspended until Wednesday, the 18th inst. hoping, that in the intermediate time, that measures will be adopted by the directors of the canal company, to discharge the note now past due. Should our just hope not be realized then, measures will immediately thereafter be taken to expose the stock pledged to the bank, at public sale, for cash, and apply the proceeds to the credit of the note of the canal company discounted by the bank.

I have the honour to remain,

Your obedient servant,

JOHN B. MORRIS.

Extract from the minutes of the Mechanics' Bank of Baltimore, November 6, 1839.

Whereas it is due the interests of this Bank to effect a settlement, or payment of a one hundred thousand dollar note due by the canal company, to secure which, certain state of Maryland stocks were hypothecated; and as the president of the canal company has made enquiry at what rate this bank would receive the state stock hypothecated. To avoid delay, and secure a prompt adjustment, the president is hereby invested with full power, to negotiate with the canal company as to the rate at which the bank will receive the state stock in payment of the note, and to foreclose the same.

It is further ordered, that in the event of private adjustment not being effected, on or before the 20th inst. that then in that case, the president is hereby authorized and directed to expose for sale at public auction, the state of Maryland stock hypothecated to the bank to secure the payment of the hundred thousand dollar note of the canal company due on or about the 11th of September.

Letter from Merchants' Bank of Baltimore, July 6, 1839.

MERCHANTS' BANK OF BALTIMORE, July 6, 1839.

John P. Ingle, Esq.

Clk. C. & O. Canal Co.

Dear Sir,

The amount of interest, premium and expenses, on the company's bond of \$50,000 is \$1034 83-100 per the annexed statement.